

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
PLAT A, ALPINE OLDE TOWNE CENTRE PLANNED COMMERCIAL DEVELOPMENT

(A Commercial Planned Unit Development)

This Declaration of Covenants, Conditions and Restrictions (the "Declaration") is made this 14 day of OCTOBER 2011, by CARTER CONSTRUCTION COMPANY, a Utah corporation, N A G INVESTMENTS, L.L.C., a Utah limited liability company, and CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole (hereinafter sometimes referred to, individually, as a "Party" and collectively as the "Parties.")

Recitals

A. The Parties each own one of more lots and/or common area within the property which is subject to this Declaration;

B. The Parties desire to preserve the value of the property which is the subject of this Declaration;

C. The property subject to this Declaration consists of previously undeveloped land designated and known as Plat "A" Alpine Olde Towne Centre Planned Commercial Development, the plat thereof having been accepted by the City Council of Alpine and the Mayor of Alpine and the same having been recorded in the office of the County Recorder of Utah County; and

D. The property subject to this Declaration is more particularly described in Exhibit A attached hereto and incorporated by reference herein.

Terms and Conditions

NOW THEREFORE, Parties hereby declare that the property subject to this Declaration shall be held, sold and conveyed subject to the following easements, covenants, conditions, and restrictions which are for the purpose of protecting the value and desirability of, and which shall run with, the property described above and shall be binding on all persons or entities having any right, title or interest in the described property or any part thereof, their heirs, personal representatives, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE 1

DEFINITIONS

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Jeffery Smith
Utah County Recorder
2011 Oct 17 02:31 PM FEE 57.00 BY SW
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ELECTRONICALLY RECORDED

Section 1. "Association" shall mean and refer to "Alpine Olde Towne Centre PUD Owners Association, LLC," and its successors or assigns.

Section 2. "Board" shall mean the Board of Trustees of the Association.

Section 3. "Common Areas" shall mean all of the Property shown on the PUD Plat (including the improvements thereto) except for Lots A, B, C, D, and E. All Common Areas shall be owned by the Association for the common use and enjoyment of the Owners. In the event that the Common Areas (or any portion thereof) have not previously been conveyed to the Association and are still owned by one or more Party, said Party or Parties, by signing this Declaration, do hereby convey and transfer the Common Areas to the Association.

Section 4. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions.

Section 5. "Limited Common Area" shall mean and refer to that portion of the Common Areas designated on the PUD Plat as "Limited Common Areas," if any. Such "Limited Common Area" is reserved for the exclusive use of the particular Lot to which the Limited Common Area is assigned, as designated on the PUD Plat.

Section 6. "Lot" shall mean and refer to any plot of land designated by Lot number on the PUD Plat.

Section 7. "Mortgage" shall mean and refer to a first mortgage or a first deed of trust against an Owner's interest in a Lot, but shall not mean or refer to an executory contract of sale or to a mortgage or deed of trust against an interest other than the Owner's fee interest in a Lot (for example, a mortgage or trust deed against a leasehold interest of a tenant would not be deemed a "Mortgage").

Section 8. "Mortgagee" shall mean and refer to a mortgagee or trust deed beneficiary under a Mortgage.

Section 9. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Property, and installment contract purchasers of any such Lot or Lots, but excluding those having such fee interest merely as security for the performance of an obligation.

Section 10. "Party" shall mean and refer to CARTER CONSTRUCTION COMPANY, a Utah corporation, N A G INVESTMENTS, L.L.C., a Utah limited liability company, or CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, individually. "Parties" shall mean and refer to more than one Party.

Section 11. "Project" shall mean and refer to Plat "A" Alpine Olde Towne Centre Planned Commercial Development.

Section 12. "Property" shall mean and refer to that certain real property described on the PUD Plat, a copy of which is attached as Exhibit "A" hereto, together with all easements, rights-of-way, and other appurtenances and rights and incidents appurtenant to or accompanying said real property; but subject to all liens for current and future taxes, assessments, and charges imposed or levied by governmental or quasi-governmental authorities; all patent reservations and exclusions existing prior to the recording of this Declaration; all mineral reservations of record prior to the recording of this Declaration and rights incident thereto; all instruments of record prior to the recording of this Declaration which affect the above-described real property or any portion thereof, including, without limitation, any Mortgage; all easements and rights of way visible as of the date of recording of this

Declaration, all easements and rights of way, encroachments, or discrepancies shown or revealed by the Plat or otherwise existing, an easement for each and every pipe, line, cable, wire, utility line, or similar facility which traverses or partially occupies the said real property at such time as construction of all the improvements to the Property is complete; and all easements necessary to ingress to, egress from, maintenance of, and replacement of all such pipes, lines, cables, wires, utility lines, and similar facilities; and to each of the covenants, easements, conditions, restrictions contained in this Declaration.

Section 13. "PUD Plat" shall mean and refer to the plat describing the property shown on Exhibit "A" attached hereto and entitled "Plat 'A', Alpine Olde Towne Centre Planned Commercial Development" and filed for record in the Utah County Recorder's Office on October 18, 2006, as Entry No. 138806:2006, Map Filing No. 11933, Map Book 34, Map Page 442.

Section 14. "Unit" shall mean and refer to a structure located on a Lot which is designated and intended for use as one or more commercial facilities, including, but not limited to, decks, appliances, electrical receptacles and outlets, air conditioning compressors, and other air conditioning apparatus, and the exterior surface of such structure, together with all improvements located on the same Lot and used in conjunction with such structure, including anything located within or without said structure and designated and designed to serve only that structure.

ARTICLE 2

PROPERTY DESCRIPTION AND ANNEXATION

Section 1. Submission. The Parties hereby submit the Property to the provisions of this Declaration and agree that the Property is and shall be held, transferred, sold, conveyed, and occupied subject to rights, obligations, easements and other provisions of this Declaration.

ARTICLE 3

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Each Owner shall have a right and easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with title to every Lot.

Section 2. Easements for Ingress, Egress and Lateral Support. Each Owner shall have the unrestricted right to ingress and egress upon and across the Common Areas designated for use in connection with his or her Lot or Lots, and each Owner shall have the right to the horizontal and lateral support of the Lot and such rights shall be appurtenant to and pass with the title to each Lot.

Section 3. Easements for Encroachment. If any part of the Common Areas encroaches or shall hereafter encroach upon a Lot or Lots, an easement for such encroachment and for the maintenance of the same, shall and does exist. If any part of a Lot encroaches or shall hereafter encroach upon the common areas or upon an adjoining Lot or Lots, an easement for such encroachment and for the maintenance shall and does exist. Such encroachments shall not be considered to be encumbrances either on the Common Areas or the Lots. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of the building(s) on the

property, or by error in the PUD Plat, by settling, raising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project or any part thereof.

Section 4. Easements for Utilities. Each Owner shall have a non-exclusive easement over and across the Common Areas for the installation and maintenance and repair of underground utility lines serving his or her Lot, including without limitation underground lines for electric power, gas, water, sewer, cable, telephone and other communications over and across all portions of the Common Areas. In the event that an Owner shall desire to relocate a utility line within the Common Areas, the Owner shall have the right to do so at the Owner's sole expense and upon thirty (30) days prior written notice to the Owners of all Lots served by such line(s) (the "Utility Users"), provided that such relocation: (a) shall not be commenced during the months of November, December or January; (b) shall not interfere with or diminish the utility service during business hours and if an electrical line/computer line is being relocated, then the Owner shall coordinate such interruption with each Utility User to eliminate any detrimental effects; (c) shall not reduce or unreasonably impair the usefulness or function of such utility line; (d) shall be performed without cost or expense to the Utility Users; (e) shall be completed using materials and design standards which equal or exceed those originally used; and (f) shall have been approved by the provider of such utility service and the appropriate governmental authorities. Documentation of the relocated utility line, including the furnishing of an "as-built" survey to all Utility Users, shall be made at the relocating Owner's expense and shall be accomplished as soon as possible following completion of such relocation.

Section 5. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Areas and facilities to the members of his family, his tenants, employees, agents, contractors, customers, invitees, and the employees, agents, customers, and invitees of his tenants.

Section 6. Form of Conveyancing. Any deed, lease, mortgage, deed of trust, purchase contract or other instrument conveying or encumbering title to a Lot shall describe the interest or estate conveyed or encumbered substantially as follows:

Lot_____, Plat "A", Alpine Olde Towne Centre Planned Commercial Development, Alpine, Utah, as identified in the official plat thereof recorded on October 18, 2006 in the Office of the Utah County Recorder, as Entry No. 138806:2006, Map Filing No. 11933, Map Book 34, Map Page 442, and as identified and described in and subject to the Declaration of Covenants, Conditions and Restrictions recorded _____, 2011, as Entry No. _____ in the official records of Utah County, State of Utah, as said Declaration may have heretofore been amended or supplemented.

Regardless of the form of conveyance used, however, all provisions of this Declaration shall be binding upon and shall inure to the benefit of any person or entity who acquires an interest in a Lot. Neither membership in the Association nor the exclusivity of Limited Common Areas shall be separated from the Lot to which it pertains, and even though not specifically mentioned in the instrument of transfer, such mandatory membership in the Association and such right of exclusive use shall automatically accompany the transfer of the Lot to which it relates.

Section 7. Transfer of Title to Common Areas. Following the recordation of this Declaration and the PUD Plat, any Party holding title to the Common Areas or any portion thereof shall deed the same to the Association. In the absence of such a deed, the recordation of this Declaration

and PUD Plat shall be sufficient to constitute and evidence of the conveyance of said Common Areas to the Association.

ARTICLE 4

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Owner of a Lot which is subject to this Declaration, shall be an automatic member of the Association. Membership in the Association shall be mandatory and shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. Voting Rights. There shall be 28,476 membership votes within the Association, with each Owner having the number of votes shown by his or her Lot in the following table:

Lot Number	Number of Votes
Lot A	7,338
Lot B	3,938
Lot C	5,850
Lot D	6,188
Lot E	<u>5,162</u>
Total votes:	28,476

When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than the foregoing number of votes be cast with respect to any Lot. When a person or persons holds interest in more than one lot, he (they) shall vote the number of votes as provided above.

Section 3. Board of Trustees. There shall be a Board of Trustees of the Association, consisting of three (3) persons. The initial Trustees shall be WILLIAM M. FAIRBANKS, LON L. NIELD, and DENNIS B. CARTER, who shall serve until new Trustees are elected by majority vote at a meeting of the members duly called for that purpose.

Section 4. Records of Ownership. Every Owner shall promptly cause to be duly filed a record of the conveyance document or notice of interest in the case of a contract sale, to him of his Lot and shall file a copy of such conveyance document with the Secretary of the Association which shall maintain a record of ownership of the Lots. Any Owner who mortgages his Lot or any interest therein shall notify the Secretary of the Association of the name and address of the mortgagee and also of the release of such mortgage. The Secretary of the Association shall maintain all such information in the records of ownership. The Association may at any time obtain and rely on information from the Utah County Recorder's Office regarding the Owners and Mortgagees of Lots.

ARTICLE 5

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Parties hereby covenant, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) mandatory monthly assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The monthly and special assessments together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the Owner of such Property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to promote the health, safety, and welfare of the users of the Project and for the improvement and maintenance of the Common Areas.

Section 3. Maximum Monthly Assessment. The initial maximum monthly assessment shall be _\$5.00_ per square foot of each lot.

(a) From and after January 1 of the year immediately following the date of recording of this Declaration, the maximum monthly assessment may be increased each year by the Board to no more than 5% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the date of recording of this Declaration, the maximum monthly assessment may be increased above 5% by a vote of two-thirds (2/3) of the votes cast by the members in person or by proxies, at a meeting duly called for this purpose.

(c) The Board may fix the monthly assessments at an amount not in excess of the maximum permitted under clauses (a) and (b) above.

Section 4. Special Assessments for Capital Improvements. In addition to the monthly assessment authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon the Common Areas, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Section 3 and 4. Written notice of any meeting called for the purpose of taking action authorized under section 3 or 4 above shall be sent to all members not less than 15 days and not more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%)

of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both monthly and special assessments must be fixed at a uniform rate for all Lots based on the pro-rata square footage of the pad footprint of each Lot to the total square footage of all the pad footprints of all Lots included in the Property as shown on Exhibit "B" attached hereto and incorporated herein, and may be collected on a monthly basis; provided however, that until such time as a Lot has been improved with a Unit and an "occupancy permit" has been granted from the City of Alpine for all or any portion of such Unit, such Lot shall be exempt from assessments hereunder, and that when an occupancy permit has been granted by the city of Alpine for all or any portion of such unit, the Owner of such Lot shall thereafter pay 100% of the amount assessed to such Lot; provided further, that beginning with the calendar month following the one year anniversary of the recordation of this declaration, the Owner of each Lot shall pay 100% of the amount assessed to such lot regardless of whether or not an occupancy permit has been issued.

Section 7. Date of Commencement of Monthly Assessments: Due Dates. The monthly assessments provided for herein shall commence twenty four (24) calendar months after the date of recording of this Declaration. The Board shall fix the amount of the monthly assessment against each Lot at least 30 days in advance of each calendar year. Written notice of the monthly assessment shall be sent to every Owner subject thereto. The due date will be established by the Board. The Association shall upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specific Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Reimbursement Assessment. In addition to the monthly assessment and any special assessment(s) authorized pursuant to Sections 1-4 above, the Board may levy at any time Reimbursement Assessments:

(a) on every Lot especially benefited (i.e. benefitted to a substantially greater degree than any other Lot) by any improvements to adjacent roads, sidewalks, planting areas, or other portions of the Common Areas made at the written request of the Owner of the Lot to be charged;

(b) On every Lot the Owner or occupant of which shall cause any damage to the Common Areas necessitating repairs;

(c) On every Lot as to which the Association shall incur any expense for maintenance or repair work performed, or enforcement action taken pursuant to the provisions of this Declaration. The aggregate amount of any such reimbursement assessment shall be determined by the cost of such improvements, repairs, maintenance, or enforcement action, including all overhead and administrative costs, and all attorney's fees and costs, and shall be allocated among the affected Lots according to the magnitude of special benefit or cause of damage or maintenance or repair work or enforcement action as the case may be. Such assessment may be made in advance of performance of work. If a special benefit arises from any improvement which is part of the general maintenance or operation obligations of the Association, it shall not give rise to a Reimbursement Assessment against the Lots benefited.

Section 9. Certificate of Payment. Upon the request of an Owner or prospective purchaser or encumbrancer of a Lot and upon the payment of a reasonable fee to the Association to cover administrative costs, the Association shall issue a certificate stating whether or not payments of all assessments respecting such Lot are current and, if not, the amount of delinquency. Such certificates shall be conclusive in favor of all persons who rely thereon in good faith.

Section 10. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at a rate of eighteen percent (18%) per annum. The Association may bring an action against the Owner personally obligated to pay the same, or foreclose the lien against the affected Lot. No Owner may waive or otherwise avoid liability for the assessments herein by non-use of the Common Areas or abandonment of his Lot.

Section 11. Subordination of Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first Mortgage. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 12. Maintenance Responsibilities.

(a) Each Lot and any improvements on the Lot (including the Unit) and all surrounding Association-assigned landscaped areas must be well maintained and kept in good repair by the owner thereof.

(b) Maintenance of the Common Areas, including any improvements upon the Common Areas shall be the responsibility of the Association. The maintenance of landscaped areas will be the responsibility of each owner and will be reasonably and fairly assigned by the Association in proportion to the size of each Owner's Lot..

ARTICLE 6

ARCHITECTURAL CONTROL

Section 1. No building, fence, wall or other structure shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board or by the Architectural Control Committee composed of three (3) or more representatives appointed by the Board. In the event the Board, or said Architectural Control Committee, fails to approve or disapprove such a design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this article will be deemed to have been fully complied with. In addition to the foregoing, all proposed improvements must comply with all applicable municipal codes and receive all necessary municipal approvals before construction begins.

Section 2. The initial Architectural Control Committee shall consist of two Owners and a representative of the Board of Trustees. The two designated Owners shall be LON L. NIELD, and DENNIS B. CARTER and the Board of Trustees representative shall be WILLIAM M. FAIRBANKS

Section 3. All Units built in the Project will be located within the designated pad footprint shown on the PUD Plat and shall comply with all descriptions and requirements noted on the PUD Plat relating to such Units. The project shall consist of five (5) buildings. The buildings shall be structures of one story and will not have basements. Each Unit will not exceed the size of the Lot on which it is built (as shown on the PUD Plat.) Ample off-street parking will be provided in the Project which shall be designated as Common Area.

ARTICLE 7

USE OF THE PROPERTY

Section 1. Commercial Use. Each of the Lots in the Project shall be used: (a) solely for first class business or professional offices, retail stores, or service facilities, as permitted by applicable zoning regulations. No other uses shall be permitted in the Project. Without limiting the generality of the foregoing, and subject to the other provisions of this Declaration, permitted uses may include banking and financial facilities and offices; data processing facilities and offices; pharmacies; travel agencies' brokerage offices; real-estate offices; insurance offices; professional offices; and other business offices and related facilities including but not limited to the following: apparel and accessories; furniture and home furnishing displays (warehousing on a limited basis); restaurants (including fast-food facilities); books, stationary, art and hobby supplies; sporting goods, bicycles, and toys; jewelry; florists; photography services and photo supplies; beauty and barber services; athletic clubs, body building studios, spas, and aerobic centers (no gymnasiums); watch, clock and jewelry repair and service; postal services, and small assembly and light manufacturing (i.e. a back mail room or assembly for retail) as long as it is in connection with and ancillary to approved uses under the zoning and as long as such does not detract from the intended use of the property, as outlined above. Notwithstanding anything to the contrary herein, the following uses are expressly prohibited: any use which does not conform to the applicable Alpine City zoning ordinances; large manufacturing, industrial or mechanical repair facilities including storage facilities; pawn shops; bail bonds; gasoline service stations; large warehousing; and liquor stores. Any use which is otherwise permitted by this paragraph shall be limited to such activities which are not inconsistent with the maintenance of the general character of the Project as a professional office, business, retail and service facility. Any proposed use of a Lot, including approved uses specified above, must first be approved in writing by the Board before any such use is conducted on a Lot or on the Common Areas.

Section 2. Signs. No signs, flags, banners, awnings, or other advertising devices of any nature, including without limitation commercial, sale, auction, lease, political, information or directional signs or devices, shall be erected or maintained at any place on the exterior of the buildings, in windows or on any other part of the Property without the prior inspection and written approval of the Board, except as may be necessary temporarily to caution or warn of danger. All signs, whether original or replacement, shall be professionally made, shall be of the style and theme established by the Board or the Architectural Control Committee for the Project as a whole and must be permitted by applicable

governmental authorities. The Board shall approve or disapprove, with detailed comments regarding any such disapproval, any request for a sign within seven (7) days after timely receipt of such request. Any failure of the Board to timely respond to such request shall be deemed to be an approval of such request. Such approval shall not be unreasonably withheld.

Section 3. Restrictions Concerning Common Areas. There shall be no obstruction of the Common Areas by the Owners, their tenants, guests or invitees without the prior written consent of the Board. The Board may, by rules and regulations, prohibit or limit the use of the Common Areas as may be reasonably necessary to protect the interests of all the Owners or protect the Units or the Common Areas. Nothing shall be kept or stored on any part of the Common Areas without the prior written consent of the Board, except as specifically provided herein. Nothing shall be altered on, constructed in, or removed from the Common Areas, except upon consent of the Board. The Common Areas may not be used for overnight parking, vehicle maintenance or repairs. The parking spaces adjacent to Lots are for customers use only one parking space per 200 square feet of commercial space owned or leased, unless otherwise approved by the Board in writing. Parking spaces are common and will not be restricted for the use of a single tenant.

Section 4. Miscellaneous Restrictions. Nothing shall be done or kept on any Lot, in any Unit, or on the Common Areas or any part thereof which would result in the cancellation of the insurance of the Project or any part thereof, or increase the rate of the insurance on the Project or any part thereof, over what the Board, but for such activity, would pay, without the prior written consent of the Board. Nothing shall be done or kept on any Lot, in any Unit, or on the Common Areas or any part thereof which would be a violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental body. No damage to or waste of the Common Area or any part thereof shall be committed by any Owner or any invitee of any Owner, and each Owner shall indemnify and hold the Board and the other Owners harmless against all loss resulting from any such damage or waste caused by him or his invitees. Obnoxious, destructive or offensive activity including loud noises, shall not be carried out on any Lot, in any Unit or on the Common Areas or any part thereof, nor shall anything be done therein which may be or may become an annoyance or nuisance to any other Owner or to any person at any time lawfully occupying a Lot in the Project. Except as to those responsible for maintenance of part or all of a Unit, no access to the roof of a building shall be permitted (except in case of an emergency) without the prior consent of the Board. Smoking shall not be permitted anywhere on the Property. Personal property, including but not limited to supplies, inventory and equipment may not be stored outside of building on the Property or in any covered walkways on the Property. All providers of food services are required to direct vent all fumes onto the roof for all ovens or cooking sources to insure that smells do not affect adjacent occupants.

Section 5. Animals. With the exception of seeing-eye dogs and animals for sale in any pet store located on the Property, no pets or animals of any kind or nature whatsoever shall be permitted on any Lot, in any Unit, on the Common Areas, or in any other part of the Project. Aquariums may be permitted in a Unit with the written permission of the Board.

Section 6. Environmental Compliance. The occupants of a Unit (including, but not limited to, the Owner or the tenants thereof and the employees or agents of such Owner or tenants, hereinafter collectively referred to as "Occupants") shall use, store and handle any and all waste, substances or material that may be deemed to be toxic or hazardous in accordance with all state and federal laws and shall hold the Association harmless from and shall indemnify the Association for any costs, expenses, fines or charges, associated therewith including those incurred in connection with any

required clean up. Occupants: (1) shall at all times comply with, or cause to be complied with, any "Environmental Law" (hereinafter defined) governing the Property or the use thereof by the Occupant or any of the Occupants' employees, agents, contractors, invitees, licensees, customers, or clients; (2) shall not use, store, generate, treat, transport, or dispose of, any "Hazardous Substance" (hereinafter defined) on the Property without first obtaining the Board's written approval; (3) shall promptly and completely respond to, and clean up, in accordance with applicable laws and regulations, any Release (as hereinafter defined) occurring on the Property as a direct result of actions of the Occupant or Occupant's employees or authorized agents; and (4) shall pay all costs incurred as a result of any failure by the Occupant to comply with any Environmental Law, which failure results in a Release or other change in the environmental state, condition, and quality of the Property necessitating action under applicable environmental Laws, including, but not limited to, the costs of any Environmental Cleanup Work (hereinafter defined) and the preparation of any closure or other required plans (all of the foregoing obligations of Occupant under this Section 6 are hereinafter collectively "Occupant's Environmental Obligations"). As used in the Declaration: (1) "Hazardous substance" shall mean: (a) any "hazardous waste", "hazardous substance", and any other hazardous, radioactive, reactive, flammable, infectious, solid waste, toxic or dangerous substances or materials, or related materials, as defined in, regulated by, or which form the basis of liability now or hereafter under any Environmental Law; (b) asbestos; (c) polychlorinated biphenyls PCBs; (d) petroleum products or materials; (e) underground storage tanks, whether empty or filled or partially filled with any substance; (f) flammable explosives; (g) any substance the presence the which on the Property is or becomes prohibited by Environmental Law; (h) urea formaldehyde foam insulation; and (i) any substance which under the environmental Law requires special handling or notification in its use, collection, storage, treatment or disposal; (2) "Environmental Cleanup work" shall mean an obligation to perform work, cleanup, removal, repair, remediation, construction, alteration, demolition, renovation or installation in or in connection with the Property in order to comply with any Environmental Law; (3) "Environmental Law" shall mean any federal, state or local law, regulation, ordinance or order, whether currently existing or hereafter enacted, concerning the environmental state, condition or quality of the Property, or use, generation, transport, treatment, removal or recovery of Hazardous substances, including building materials and including, but not limited to, the following: (a) the Solid Waste Disposal Act as amended by the Resource Conservation and Recovery Act of 1976 (42 W.S.C. Section 6901, et seq.), as amended, and all regulations promulgated thereunder; (b) the comprehensive Environmental Response, Compensation and Liability Act of 1980 (42W.S.C. Section 9601, et seq.), as amended and all regulations promulgated thereunder; (c) the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.), as amended, and all regulations promulgated thereunder; (d) the Toxic Substances Control Act (15 U.S.C. Section 2601, et seq.), as amended, and all regulations promulgated thereunder; (e) the Clean Air Act (42 U.S.C. Section 7401, et seq.), as amended, and all regulations promulgated thereunder; and (f) the Occupational Safety and Health Act (29 U.S.C. Section 651, et seq.), as amended, and all regulations promulgated thereunder; and (4) "Release" means any actual or threatened spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, presence, dumping, migration on or from the Property or adjacent property, or disposing of Hazardous Substances into the environment.

Section 7. No Violation of rules and Regulations. No Owner or the tenant of an Owner shall violate the rules and regulations for the use of the Lots and the Common Areas as adopted from time to time by the Board.

ARTICLE 8

INSURANCE

Section 1. Hazard Insurance. The Board shall procure and maintain a policy or policies of hazard insurance in an amount or amounts equal to or exceeding the full replacement value (exclusive of the value of land, foundations, excavations and other items normally excluded from coverage) of the Common Areas owned by the Association,. Such insurance policy or policies procured by the Board shall name the Association as the insured for the benefit of the Owners and shall afford protection, to the extent applicable, against at least the following:

(a) Loss or damage to the Common Areas by fire and other hazards covered by the standard extended coverage endorsement, and by vandalism, malicious mischief, windstorm, and water damage;

(b) Such other risks as shall customarily be covered with respect to facilities similar in construction, location and use.

Each Owner shall be responsible to procure and maintain a policy or policies of hazard insurance for its own Lot and Unit equal to or exceeding the full replacement value (exclusive of the value of land, foundations, excavations and other items normally excluded from coverage) of the Lot and Unit.

Section 2. Liability Insurance. The Board shall procure and maintain a policy or policies of public liability insurance to insure the Association, the Board, the managing agent and employees of the Association and the Owners against claims for bodily injury and property damage arising out of the conditions of the Common Areas or activities thereon under a comprehensive liability form. Such insurance shall be for such limits as the board may decide, but not less than those limits customarily carried in connection with properties of comparable character and usage in Utah County, State of Utah, nor less than one million dollars (\$1,000,000.00) for personal injury and property damage arising out of a single occurrence, such coverage to include protection against water damage, liability , liability for non owned and hired automobiles, liability for the property of others and such other risks as shall be customarily covered with respect to property similar in construction location, and use. Such policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of any owner because of negligent acts of the Association or other Owners and a cross liability endorsement pursuant to which the rights of the named insured's as between themselves are not prejudiced. Such policies shall provide that the policy may not be canceled or substantially modified by the insurer unless it gives at least thirty (30) days prior written notice thereof to each insured. Any such coverage procured by the Board shall be without prejudice to the right of the Owners to insure their personal liability for their own benefit at their own expense.

Each Owner shall be responsible to procure and maintain a policy or policies of liability insurance for its own Lot and Unit against claims for bodily injury and property damage arising out of the conditions of the Lot and Unit or activities thereon under a comprehensive liability form. Such insurance shall be for limits not less than those limits customarily carried in connection with properties of comparable character and usage in Utah County, State of Utah.

Section 3. Additional Insurance: Further General Requirements. The Board may also procure insurance which shall insure the Common Areas and the Association or the Owners and others against such additional risks as the Board may deem advisable. Insurance procured and maintained by

the Board shall not require contribution from insurance held by any of the Owners or their mortgages. Each policy of insurance obtained by the Board shall, if reasonably possible, provide:

- (a) Waiver of the insurer's right of subrogation against the Association, the Owners, and their respective directors, officers, agents, employees, invitees, and tenants.
- (b) That it cannot be cancelled, suspended, or invalidated due to the conduct of any particular Owner or Owners;
- (c) That it cannot be canceled, suspended, or invalidated due to the conduct of the Association without prior written demand that the defect be cured;
- (d) That any "no other insurance" clause therein shall not apply with respect to insurance maintained individually by the Owners.

Section 4. Fidelity Coverage. The Association may elect to maintain fidelity coverage to protect against dishonest acts on the part of the officers, trustees, managing agents, directors and employees of the Association and all others (including volunteers) who handle, or are responsible for handling funds of the Association. In that event, such fidelity bond shall:

- (a) Name the Association as an obligee;
- (b) Be written in an amount based upon the best business judgment of the Association and shall not be less than the estimated maximum funds (including reserve funds) in the custody of the Association or the managing agent at any given time during the term of each bond, but in no event less than a sum equal to three months assessment on all the Lots plus the reserve funds;
- (c) Contain waivers of any defense based on the exclusion of volunteers or persons who serve without compensation from any definition of "employee" or similar expression;
- (d) Provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty days written notice to the insured.

Section 5. Review of Insurance. The Board shall periodically, and whenever requested by the Owners entitled to exercise at least twenty (20) percent of the outstanding votes in the association, review the adequacy of the Association's insurance program and shall report in writing the conclusions and action taken on such review to the Owner of each lot and to the holder of any Mortgage on a Lot who shall have requested a copy of such report. Copies of every policy of insurance procured by the Board shall be available from inspection by any Owner or Mortgagee.

Section 6. Other Insurance Provisions. All insurance required pursuant to this article shall be written by insurers licensed in the State Of Utah. Notwithstanding anything in this article to the contrary, any insurance required to be obtained by the Association by this article shall be required only to the extent that such coverage is reasonably obtainable, at reasonable rates and is customarily obtained with respect to improvements or facilities having the same or similar characteristics as the Common Areas and the Units being insured.

ARTICLE 9

CONDEMNATION

If at any time or times an insubstantial or minor part of the Common Areas or any part thereof shall be taken or condemned by authority having the power of eminent domain, all compensation and damages shall be payable to the Association and shall be used by the Association to the extent necessary for restoring and replacing any improvements on the remainder of the Common Areas. In the event of any other taking or condemnation, the interests of the Association, the Owners and the Mortgagees shall be as they may appear.

ARTICLE 10

RIGHTS OF MORTGAGEES

Notwithstanding any other provisions in this Declaration, the following provisions concerning the rights of Mortgagees shall be in effect:

Section 1. Title and Mortgagee Protection. A breach of any of the covenants, provisions, or requirements of this Declaration shall not result in any forfeiture or reversion of title or of any other interest in a Lot or in another portion of property. A breach of any of the covenants, provisions, or requirements of this Declaration shall not defeat, impair, or render invalid the lien or of other rights under any Mortgage. Unless and until it enters into possession or acquires title pursuant foreclosure or any arrangement or proceeding in lieu thereof, any Mortgagee interested under any Mortgage affecting a Lot or any other portion of the Property (including without limitation any such Mortgagee which is a signatory to this Declaration or which consents thereto) shall have no obligation to take any action to comply with, any of the covenants, provisions, or requirements of this Declaration (other than those, if any, concerning a consent or approval to be given by a Mortgagee, in the event a Mortgagee's failure to give the same is wrongful). Amendments to the Declaration of a material nature must be agreed to by Lot Owners who represent at least sixty seven percent (67%) of the total allocated votes of the Association and consented to by at least fifty-one percent (51%) of the eligible Mortgagees. A change to any of the provisions governing the following would be considered material: voting rights; increase in assessments that raise the previous assessed amount by more than twenty-five percent (25%); assessment liens and priority of assessment liens; reductions in reserves for maintenance, repair and replacement of common elements; responsibility for replacement and repairs; redefinition of any Lot boundaries or the exclusive easement rights appurtenant thereto; expansion or contraction of the Project, or the addition, annexation or withdrawal of property to or from the Project; hazard or fidelity insurance requirements; imposition of any restrictions on the leasing of any Lots; imposition of any restriction on a Lot Owner's ability to transfer and sell his or her Lot; a decision by the Association to establish self management if professional management has been required previously; restoration or repair of the Project (after damage or partial condemnation) in a manner other than as specified in the Declaration; or any provisions that expressly benefit Mortgage holders, insurer, or guarantors. As used in this section, "eligible Mortgagee" shall mean a holder, insurer, or grantor of the first Mortgage (as defined in article 1 above) on a Lot which has requested notice in accordance with the provisions of this Article. An eligible Mortgagee shall be deemed to have approved an amendment to the Declaration if such eligible Mortgagee fails to submit a response to any written proposal for an amendment within

thirty (30) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail with a return receipt requested.

Section 2. Preservation of the Common Areas. The Common Areas shall remain substantially of the same character, type and configuration as when such Common Areas became part of the Project. Unless the Association shall receive prior written approval of (a) all first Mortgagees of Lots and (b) the Owners of all Lots, the Association shall not be entitled by act or omission to abandon, partition, subdivide, encumber, sell, transform or materially modify the Common Areas except to grant reasonable easements for utilities and similar related purposes.

Section 3. Notice of Matters Affecting Security. The Association shall give written notice of the following to any Mortgagee requesting such notice:

(a) Any proposed amendment of the Declaration effecting a change of a material nature as described in section 1 above;

(b) Any proposed termination of the Planned Unit Development;

(c) Any condemnation loss or any casualty loss which affects a material portion of the Project or which affects any Lots on which there is a first Mortgage held, insured or guaranteed by any eligible Mortgagee;

(d) There is any material default by the Owner of the Lot subject to the Mortgage and performance of any obligation under this Declaration or the articles of incorporation and Bylaws of the Association which is not cured within sixty (60) days after default occurs; or

(e) Any lapse, cancellation or material modification of any insurance policy maintained by the Association insuring against fire and other hazards.

Section 4. Notice of Meetings. The Board shall give to any Mortgagee of a Lot requesting the same, notice of all meetings of the Association; and such Mortgagee shall have the right to designate in writing a representative to attend all such meetings.

Section 5. Right to Examine Association Records. Any Mortgagee shall upon request, have the right to inspect the books and records of the Association and receive financial statements as would the Owner of the Lot securing the Mortgage.

Section 6. Right to Pay Taxes and Charges. Mortgagees may jointly or singly pay taxes or other charges which are in default and which may or have become a charge against any portion of the Common Areas and may pay overdue premiums on insurance policies pertaining to the Common Areas or secure new insurance coverage pertaining to the Common Areas on the lapse of a policy; and Mortgagees making such payments shall be owed immediate reimbursement therefore from the Association.

Section 7. No Priority Accorded. No provision of this Declaration gives or may give a Lot Owner or any other person priority over any rights of Mortgagees pursuant to their respective Mortgages in the case of a distribution to Lot owners of insurance proceeds or condemnation awards for loss to or taking of Lots and or the Common Areas.

Section 8. Construction. In the event another provision or clause of this Declaration addresses the same subject matter addressed in any provision of clause of this Article 10, the provision or clause which results in the greatest protection and security for a Mortgagee shall control the rights, obligations, or limits of authority, as the case may be, applicable to the Association with respect to the subject concerned.

ARTICLE 11

General Provisions

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law, or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. An invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Covenants Run With Land. This Declaration and all the provisions hereof shall constitute covenants which run with and bind the land and shall be binding upon and shall inure to the benefit of all parties who heretofore acquired or hereafter acquire any interest in a Lot or in the Common Areas, and their respective grantees, transferees, heirs, devisees, personal representatives, successors and assigns. Each Owner or occupant of a Lot or Unit shall comply with, and all interests in all Lots or in the Common Areas shall be subject to the terms of this Declaration and the provisions of any rules, regulations, agreements, instruments, and terminations contemplated by this Declaration. By acquiring any interest in a Lot or in the Common Areas the party acquiring such interest consents to, and agrees to be bound by each and every provision of this Declaration.

Section 4. Amendment. This Declaration may be amended by and only by an instrument recorded in the Utah County Recorder's Office which is consented to by Owners who collectively hold at least 67% of the total outstanding votes in the Association. Such right of amendment shall be subject to the following qualifications: No amendment to any provision of this Declaration which is a material amendment, as described in Section 1 of Article 10 above, shall be accomplished or effected unless the instrument by which such amendment is to be accomplished is consented to by 51% of the eligible Mortgagees as set forth in section 1 of Article 10 hereof. Any amendment so approved and authorized hereunder shall be accomplished by the recordation of an instrument executed by the Board certifying that the required approvals have been obtained.

Section 5. Consent Equivalent to Vote. In those cases in which this Declaration requires a vote of a stated percentage of the outstanding votes in the Association for the authorization or approval of a transaction, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from Lot Owners who collectively hold at least the necessary percentage of outstanding votes in the Association.

Section 6. Duration. The easements described in Sections 1, 2, 3, and 4 of Article 3 of this Declaration shall be perpetual. Except for said perpetual easements, this Declaration shall expire on the earlier of: (a) the date which is thirty (30) years after the date on which this Declaration is filed for record in the office of the County Recorder of Utah County, State of Utah, or (b) such time as there is recorded in the Utah County Recorder's Office, an instrument of termination which is executed by all of the Lot Owners and the Mortgagees of each and every Lot.

Section 7 Taxes. Payment of all property taxes assigned to each Lot and Unit shall be the responsibility of the respective Owner of each Lot and Unit. Each Owner's taxes shall be paid promptly and the Owner shall do nothing to cause a tax lien or any other type of encumbrance to burden the Lot, Unit, or the Association.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the day and year first above written.

CARTER CONSTRUCTION COMPANY, a Utah corporation

N A G INVESTMENTS, L.L.C., a Utah limited liability company

By: William M. Fairbank
Title: VP

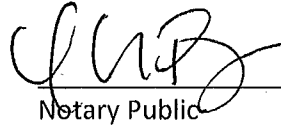
By: Ron B. Utel
Title: MANAGER

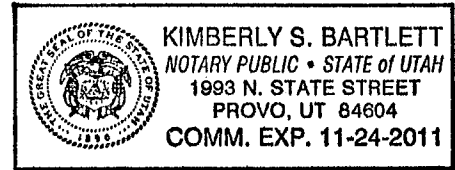
CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole

By: _____
Authorized Agent

STATE OF UTAH)
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 14 day of OCTOBER 2011,
by WILLIAM M. FAIRBANKS, the V. P. of Carter Construction Company.

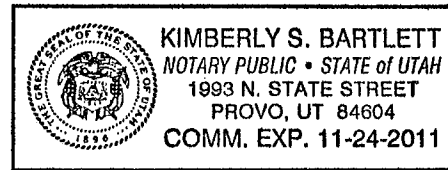

Notary Public



STATE OF UTAH)
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 14 day of OCTOBER 2011,
by LON L. NIELD, the MANAGER of N A G INVESTMENTS, L.L.C.


Notary Public



STATE OF UTAH)
COUNTY OF _____)

On this _____ day of _____, 2010 personally appeared before me _____, personally known to me to be an Authorized Agent of CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, who acknowledged before me that he signed the foregoing instrument as Authorized Agent for the CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, and that the seal impressed on the within instrument is the seal of said corporation; and that said instrument is the free and voluntary act of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said corporation and that said corporation executed the same.

WITNESS my hand and official seal.

Notary Public for the
State of Utah

EXHIBIT "A"

COPY OF PUD PLAT

344420003

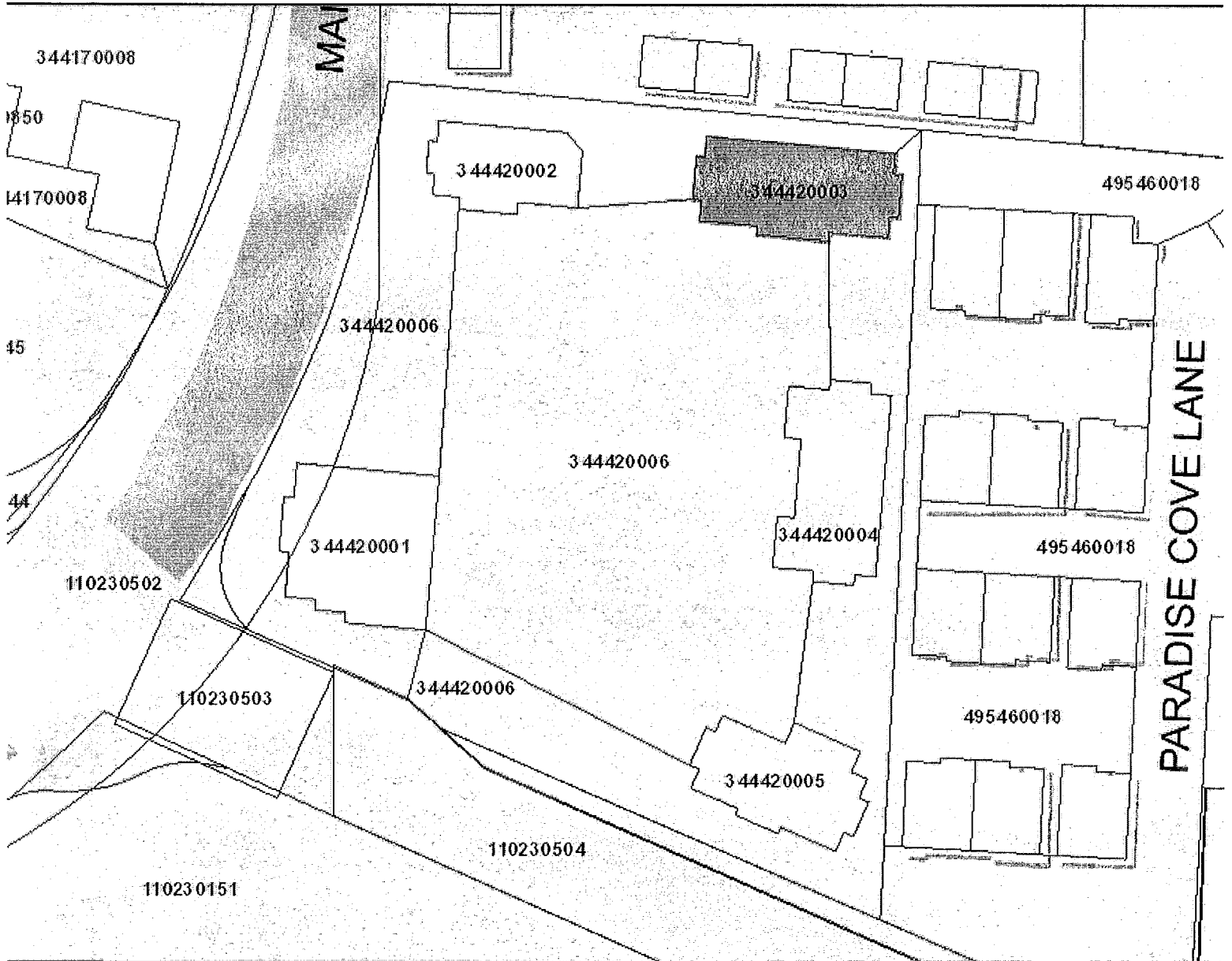


EXHIBIT "B"

ALPINE OLDE TOWNE CENTRE PLANNED COMMERCIAL DEVELOPMENT
 ALLOCATION OF COMMON AREA MANDATORY ASSESSMENTS AND SPECIAL ASSESSMENTS

<u>LOT</u>	<u>SQ. FT. IN PAD FOOTPRINT</u>	<u>ASSESSMENT PERCENTAGE</u>
A	7,338	25.77%
B	3,938	13.83%
C	5,850	20.54%
D	6,188	21.73%
E	<u>5,162</u>	<u>18.13%</u>
	28,476	100.00%